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The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

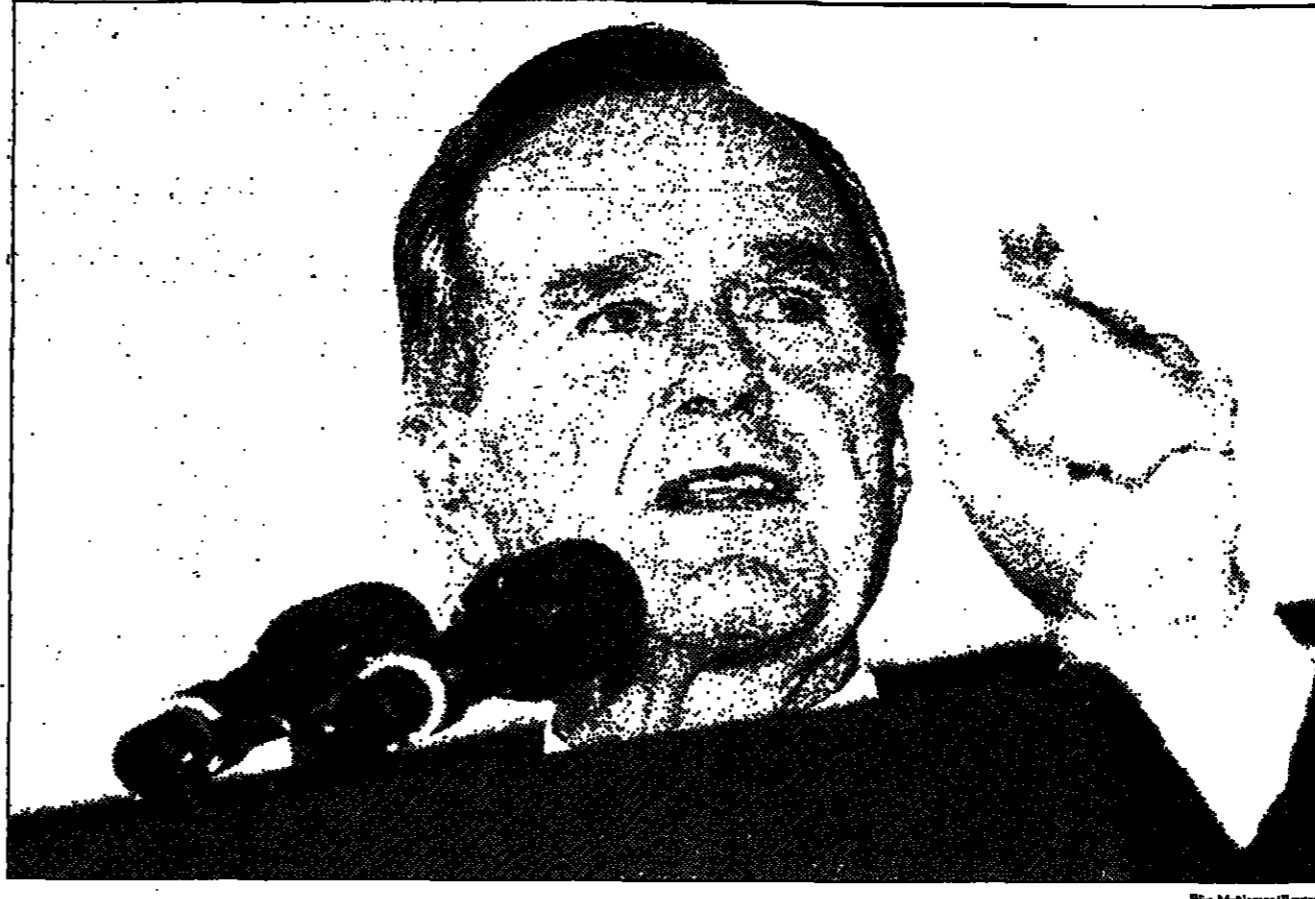
INTERNATIONAL Herald Tribune

Subscription rates: U.S. \$100/yr, Canada \$120/yr, Europe \$150/yr, Japan \$180/yr, Mexico \$100/yr, etc.

No. 34,053 34/92 LONDON, SATURDAY-SUNDAY, AUGUST 22-23, 1992 ESTABLISHED 1887

President, Buoyed by Polls, Vows a Tough Campaign He Took Clinton Too Lightly, He Says

HOUSTON — Lifted by new poll results promising momentum in his race to catch Bill Clinton, President George Bush declared Friday that he was now ready for the challenge of a vigorous campaign to hold on to the White House. "I've got a big job on my shoulders," the president told Republicans Party workers following the convention that re-nominated him. "But I really am ready for this. We've got a lot at stake." He made the comment after suggesting that he may not have taken Mr. Clinton seriously enough at the outset.



President Bush addressing members of the Republican National Committee in Houston on Friday, thanking them for their efforts.

Dollar Sinks To a Record Low Against The Mark

Central Banks' Failure To Halt Slide Looms as Embarrassment to Bush

The dollar fell to a historic low against the Deutsche mark on Friday despite repeated rounds of intervention by 18 central banks, led by the U.S. Federal Reserve. The failure to stem a dollar crisis looms as a major embarrassment not only for the central banks, but also for President George Bush in his bid for re-election. In the view of many analysts, the interventions, which began in mid-July, were aimed at forestalling headlines blaring a dollar crisis ahead of the November election. With the sluggish U.S. economic recovery already the major campaign issue, a weak dollar can only intensify pressures on the president.

In U.S. Electoral Arithmetic, Bottom Line for Bush is the Economy Key Republican Strongholds Are No More Fate, and Democrats, Keep Focus on Jobs

By Thomas B. Edsall and David S. Broder Washington Post Service HOUSTON — President George Bush left the Republican National Convention on Friday as commander of an army under attack from the rear. With the Democrats far ahead in California and challenging in much of the South, the Republicans must struggle to protect the seemingly impregnable electoral college base that yielded White House victories in five of the last six contests.

Mountain states and bastions of Republicanism from Indiana (12) to New Hampshire (4). In 1992, almost all of that has changed. "There aren't a lot of states we are winning outright," said Richard N. Bond, chairman of the Republican National Committee. "I think you can mention them in a handful at this time," he added, citing Utah (5), South Carolina (8) and Virginia (13).

By R. W. Apple Jr. New York Times Service HOUSTON — When the Republicans arrived in Houston last weekend, the salient issue of the 1992 presidential campaign was the economy. And when they left town this weekend, it will still be the economy. Although they talked merrily about other things during their time here, President George Bush returned to dollars and cents in his acceptance speech Thursday night. He had no real choice. Parties run on economics when the numbers are with them, and they run away when the numbers are against them.

So Mr. Bush had to grapple in his speech, and will have to grapple in his campaign, with the slowest growth rate since Herbert Hoover (a name the Republicans would love to banish from political discourse), with the president's broken promise not to raise taxes, and with the budget deficit. Fate did not help him. The biggest jump in more than a decade in the number of Americans filing for unemployment benefits for the first time was reported a few hours before the president walked onto the Astrodome podium. On the first three nights of the convention, the Republicans did their best to change the subject. Abortion, crime, foreign policy, education and health care got copious attention, as expected. Equally predictable were the comparisons of George Bush's big-time experience to Bill Clinton's lack of it, and the unanimous assertion that the president was therefore more worthy of trust than the Democrat.

Yeltsin Predicts Hard Times Will Give Way By Next Year

By Michael Dobbs Washington Post Service MOSCOW — President Boris N. Yeltsin predicted Friday that Russia would endure hard times this autumn, but said he was convinced that the country would get through the winter without hunger or a second coup. Addressing a press conference on the first anniversary of the failure of a coup attempt by hard-line Communists, Mr. Yeltsin said he expected some unprofitable state enterprises to go bankrupt over the next few months. He said that unemployment was bound to rise but would not reach Western levels. "I am personally convinced that there will be a normal August and September, but then a hard October," said the president, 61, who looked fit and rested after a two-week vacation. "That's when the political games will begin."



STRIKE AND RESPONSE — Troops patrolling a Beirut street Friday, followed by an armored personnel carrier, as a strike to protest elections paralyzed Christian areas of Lebanon. The pro-Syrian government said voting would begin Sunday as planned.

Serbs' Swath of Bosnia: A Crazy Quilt of Chaos

By Chuck Sudetic New York Times Service BANJA LUKA, Bosnia-Herzegovina — In the months since Serbian forces began seizing huge swaths of Bosnia-Herzegovina, the territory under their control has become a patchwork of rival Serbian fiefs consumed by lawlessness and economic collapse. Stark images of violence and near-anarchy can be seen throughout this new self-declared country, which calls itself the Serbian Republic of Bosnia and Herzegovina and covers roughly two-thirds of what was once one of the republics of Yugoslavia. Serbian militiamen, wearing khaki or camouflage uniforms or street clothes along with boots or athletic shoes, can be seen driving freely around this town, sometimes firing into the air. Families have been burned out of their homes and civilians killed in reprisal for the deaths of relatives at the front. Shortages, a result of economic disruptions caused by the fighting as well as the international embargo against the Serbs, have led to long lines of people from every ethnic group outside bakeries, banks and aid centers. "The people complain of water shortages, days with no electricity and fears of more hardship as winter approaches. "Everyone in the family is out of work," said a Muslim from Celina, a mostly Serb-populated district about 15 kilometers (10 miles) from Banja Luka, the largest city in the Serb-held area and a major military center. "Winter is coming, and we have no income. We have to figure out how to keep ourselves warm and fed."

Vietnamese in Cambodia Fear a Pogrom

By Philip Shenon New York Times Service TUK MEAS, Cambodia — Um Tral's mistake was to sing a song in Vietnamese. Neighbors in this hamlet near Cambodia's southern border with Vietnam say Mr. Um Tral's boisterous singing was overheard by a gang of perhaps 25 Cambodian soldiers. In a rage many Cambodians say is almost instinctive, the soldiers attacked with knives and guns, screaming, "Destroy the Vietnamese enemy!" Mr. Um Tral, 38, was eviscerated in the July 21 attack. Four of his nieces and nephews, ranging from 7 to 16, were shot to death at point-blank range. A young Vietnamese couple living nearby were also slain, along with their 7-day-old son. The killers have not yet been identified. In Cambodia's large Vietnamese community, there is a mounting fear that what happened in Tuk Meas signaled another pogrom — the revival of an ancient Cambodian hatred that over the centuries has led to slaughter and to exile. More than 200,000 Vietnamese are believed to be in Cambodia; many families have been there for generations, and others streamed across the border from Vietnam in recent months after the settlement of Cambodia's civil war. United Nations officials monitoring the peace say the fears of the Vietnamese are well founded. There are accounts of a massacre of as many as nine Vietnamese in a small fishing village on the Tonle Sap River last spring. "It is very dangerous to be Vietnamese," said Num Lieng, the mother of the four children slain in Tuk Meas. "I was born in Cambodia," said Mrs. Num Lieng, 42. "I have always considered myself Cambodian. But because my mother was Vietnamese, my family is sometimes treated like an enemy." She speaks Khmer and Vietnamese. In her left hand, Mrs. Num Lieng clutched a red cloth-bound photo album of her slain sons and daughters. In her right arm she cradled her infant son, one of her two surviving children. She was visiting her husband, a migrant house painter working several miles away, when the massacre took place. She returned home to find her children dead. The killings horrified Mrs. Num Lieng's immediate neighbors, but some Cambodians living nearby say they were unmoved by the carnage. "I do not feel sad about the killings of Vietnamese," said Yong Tes, 86, who heard the screams. "The Vietnamese people have bad character. They drink and they steal and make nonsense. They don't know the distance between good and bad. All the Vietnamese should leave Cambodia." The hostility between Cambodians and Vietnamese predates recorded history. Cambodians

Israel Dispute May Delay Peace Talks

JERUSALEM (AP) — The Palestinian delegation to the upcoming round of U.S.-backed peace talks postponed its trip to Washington on Friday because of a dispute with Israel over travel permit procedures. The move jeopardized plans for a resumption of the talks Monday. The decision was announced by Hanan Ashrawi, spokeswoman for the negotiating team, at a news conference in East Jerusalem. She spoke after a group of 28 negotiators, advisers and aides turned back from the Al-Jubayl Bridge, connecting the West Bank to Jordan, after being stopped by Israeli authorities for nearly three hours. Gad Ben Ari, spokesman for Prime Minister Yitzhak Rabin, said it was "an armed matter." An aide said the Israelis demanded that the delegates sign a form requesting permission to return within nine months. Palestinians who leave are required to stay out at least nine months unless they have return permits. General News Iraq offers to let Security Council members visit marshlands. Page 2. More poignant photos of the Duchess of York feed the media uproar in Britain. Page 2. Six people died in the heaviest shelling of Sarajevo in a month. Page 5. Frederik de Klerk's optimism is not shared by the ANC. Page 5. Business/Finance Washington threatened Beijing with a tariff. Page 7. Honeywell said it would get \$124 million in settlements with camera makers. Page 7. Money Report Disinflation: Gold's prospects; traded options, eastern funds. Pages 12-13

Table with market data: Dow Jones (Down 50.79, Up 3.254.10), Trib Index (Up 2.17%, 93.56), The Dollar (New York, Ft. Worth, London, etc. rates).

WORLD BRIEFS

UN Envoy to Leave Baghdad as Relief Talks Break Down

BAGHDAD — A UN envoy said Friday that he had not been able to complete a new agreement for relief operations in Iraq after five days of talks...

visas for UN staff and travel permits to allow them to move around the country. In another development Friday, Iraq offered to let politicians from member nations of the UN Security Council inspect the controversial marshes in the south of the country.

The head of the party's foreign relations bureau, Abdul-Ghani Abdul-Ghaffour, told INA the invitation was open to members of both parties in office and those in opposition.

The number of UN international aid workers in Iraq has dwindled to 76 from 600 in April. Only 121 UN guards remain in the country, compared with 500 under the old agreement.



Russian officials, led by an honor guard, paying respects Friday at the tomb of the three victims of the coup attempt a year ago.

YELTSIN: Russian Leader Predicts a Difficult Autumn, an Easier 1993

(Continued from page 1) "They, the fools, the whole team, went with him," Mr. Yeltsin decided to stay behind in Moscow at the last moment. The published reminiscences of the Russian parliamentary chairman, Ruslan I. Khasbulatov, assign Mr. Yeltsin a somewhat less heroic role in the coup.

Aftershocks Extend Farrow-Allen Feud

NEW YORK — The adopted children of Mia Farrow are beginning to turn against her former companion, Woody Allen, in advance of a custody battle complicated by charges of an illicit affair and child abuse on Mr. Allen's part.

Payments Scandal Spreads in Japan

TOKYO (Reuters) — More than 10 leading politicians in the governing Liberal Democratic Party received billions of yen from a trucking firm in Japan's latest funding scandal, the newspaper Asahi Shimbun reported Friday.

Tokyo to Get Bid for Cambodia Aid

TOKYO (UPI) — Yasushi Akashi, chief of the United Nations peacekeeping mission in Cambodia, told Japanese political leaders Friday that the UN will officially ask Japan to send troops to Cambodia at the end of this month.

17 Die in Ukraine Mine Explosions

KIEV (Reuters) — A series of explosions caused by a gas buildup ripped through a coal mine in eastern Ukraine on Friday, killing 17 people, officials said. An official said the dead at the Shtokymy mine near Donetsk included two miners and 15 rescue workers.

Seoul and Beijing to Establish Ties

SEOUL (Combined Dispatches) — South Korea and China are ready to announce the establishment of diplomatic relations, signaling the end to four decades of hostility, a South Korean official said Friday. He said a joint statement was imminent.

UN Warns Libya of New Sanctions

TUNIS (Reuters) — The United Nations has told Libya that it must comply with the Security Council's Lockerbie bombing resolution or run the risk of tighter sanctions, a senior UN envoy said Friday.

Russian Refuses to Quit U.S. Academy

WASHINGTON — A Russian mathematician has refused to resign as a foreign associate of the National Academy of Sciences, which had asked him to quit because of his purported anti-Semitic writings.

More Photos of the Topless Duchess Feed British Uproar Over Monarchy

By Richard W. Stevenson. LONDON — British newspapers on Friday published more photographs of the Duchess of York, topless and entwined with a wealthy businessman from Texas, setting off additional condemnation of the former Sarah Ferguson and tilting the atmosphere surrounding the House of Windsor from circus to crisis.

For the Record

Strong aftershocks hit Uzbekistan on Friday, two days after a devastating earthquake killed at least 50 people in remote areas of neighboring Kyrgyzstan. The aftershocks struck Tashkent beginning at 3 A.M. and again a half-hour later, followed by smaller tremors.

TRAVEL UPDATE

KLM Royal Dutch Airlines said Friday that it planned to resume its twice-weekly flights to Zagreb, the Croatian capital, from Oct. 30. The flights had been suspended since November because of the fighting in former Yugoslav republics.

Advertisement for Abu Dhabi Airport Duty Free. Features a large image of a credit card with 'Dh 500,000' written on it. Text includes 'Now, flying through Abu Dhabi could change your way of life' and 'Win Dh. 500,000* credit with the credit card of your choice'.

U.S. Backs Japan Plutonium Ship

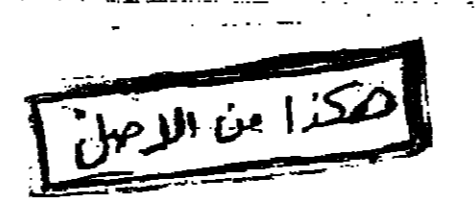
WASHINGTON — The Bush administration has formally approved a plan to ship a ton of highly enriched plutonium from France for use in Japan's nuclear power program, officials said Friday.

The Weather

Weather forecast table for Sunday through Tuesday. Includes sections for North America, Europe, Asia, Africa, Latin America, and North America. Each section lists cities and their weather conditions.

FEARS: Cambodian Vietnamese Live Life on the Edge

(Continued from page 1) This month, Mr. Akashi announced election rules that could disenfranchise thousands of ethnic Vietnamese by requiring voters to prove that they were born here and have a Cambodian-born parent, or, if they were born elsewhere, that they have both a Cambodian-born parent and grandparent.



INTERNATIONAL Herald Tribune

Bush Delivers a Sketch

With Republican cheers ringing in his ears, President Bush on Thursday night made two requests of America. The first concerns the peace that has welled up across the globe during his four years in office. George Bush has done much to manage and advance this process. For that, he asks — and deserves — America's admiration.

Even granting all that, however, the president has yet to win public confidence in the way he proposes to conduct the transition to the next span of history. What he said Thursday invites more skepticism than confidence. For two years the president has been haunted by his six most famous words, emphatically uttered just four years ago, when he accepted his party's nomination the first time: "Read my lips. No new taxes."

Russia's Ambitious Sale

President Boris Yeltsin clearly has several urgent purposes in announcing the next ambitious stage of privatizing Russia's economy. He wants to lift public morale and give people tangible evidence of progress. He wants to respond to foreign leaders who have been drumming on him to proceed quickly. Most important in the long run, he wants to get new and better management into state-owned enterprises sunk in confusion and debt.

who do not want stock can sell to those who do. The government hopes that, as in the West, groups of shareholders will emerge with enough power to hire and fire managers. One drawback is that it all takes time in a country where production is falling steadily. Foreign ownership is another difficult choice. If foreigners come in to buy vouchers and take over enterprises, they bring not only capital but technology and merchandising experience that former Soviet factories are going to need. But the government has to be prepared for the charge that it is selling off the country's wealth to outsiders — a particularly uncomfortable charge if the new management's first act is to fire unneeded employees.

Brazil Deserves Better

The Western Hemisphere's second-largest country is in an uproar. Fernando Collor de Mello, Brazil's first freely elected president since the 1960s, is accused of widespread corruption and faces impeachment. To stay in office he is recklessly dispensing patronage, despite surging inflation and international commitments to austerity.

who rode to office on a promise to root governmental corruption. The congressional findings are expected to be highly critical of Mr. Collor. Impeachment requires a two-thirds vote. With no large party of his own, he is shopping for support. His ministers have even begun to solicit requests for new spending. This fiscal bungee comes as Brazil has begun to win back international financial credibility despite a foreign debt of \$123 billion, the developing world's highest, and an inflation rate close to 250 percent, the highest in Latin America.

Other Comment

Russia: Fears of Rougher Days

Just a year since the aborted coup in Moscow and with the northern autumn less than a month away, predictions of a long hard winter for the Russian people have resurfaced. Their effect is diminished, since similar warnings dominated the past two autumns. That is unfortunate. The Moscow of Boris Yeltsin is talking on similar trappings to that of Mikhail Gorbachev. Mr. Yeltsin's achievements since his appearance on top of a Soviet tank 12 months ago are considerable. Unfettered prices, deficit cuts and free enterprise are impressive developments in what was so recently a centrally controlled economy.

dissatisfaction in the streets, his vice president, a vocal critic of the government, leads Mr. Yeltsin in public trust. Under the circumstances, a year on from the rejection of old-guard aspirations, Mr. Yeltsin needs Western help more than ever. Otherwise, predictions of a winter of discontent may be self-fulfilling.

INTERNATIONAL HERALD TRIBUNE

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1-46) 37.93.00. Telex: Advertising, 613595; Circulation, 612833; Editorial, 612716; Production, 630698.

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Intolerance Ruled a Mean-Spirited Affair

By Anthony Lewis

HOUSTON — "GOP Needs a Kremlin to Bush," the lead headline in the Chicago Tribune said the day before the convention. It stated the seeming dilemma of a Republican Party that for 40 years had made a theme of denouncing the Democrats as soft on communism.

The 1964 Republican Convention, which nominated Barry Goldwater, has until now been regarded as the angriest in its tone. Delegates shouted down Nelson Rockefeller and attacked the press. But Mr. Goldwater is a moderate compared with those in charge now. In fact the former senator opposed the party's 1952 position on abortion as politically disastrous.

new economic idea: the supply-side miracle. The government would cut taxes, increase spending and balance the budget. The result has been to push the world's richest country toward bankruptcy, and to leave the average American earning less in real terms than he or she was 12 years ago.

The Economic Dice Just Haven't Rolled for Bush

By Robert J. Sammelson

WASHINGTON — You might say that George Bush is unlucky in economics. Except for the faltering economy, he would surely be the strong favorite to win re-election. Instead, he is struggling as the underdog. The irony is that presidents are judged so heavily on the economy's performance when they can do so little to control it.

In recent recessions, about half of job losers were on layoff. They expected to return to their companies once the economy improved. In the past two years, only 13 percent of the job losers have been on layoff. Most of them were fired. They have needed to find new jobs and, maybe, new careers. This erosion of job security, even at such giants as General Motors and AT&T, scares people with jobs who may never lose them.

Democratic remedies. But neither can transform the economy rapidly. No, lower tax rates did not cause economic growth in the '80s. Indeed, both tax rates and growth were higher in the 1960s. This doesn't mean that lower tax rates and a simpler tax system aren't superior to high tax rates and a more complex system. But the benefits are long-term.

The Case Against Western Intervention in the Balkans Is Clear

By Josef Joffe

MUNICH — When the French offered to send 1,100 troops to Sarajevo, an eminent German defense official said off the record: "Great! And who is going to supply the other 89,900 men?"

righteousness is never enough to move nations to shed their own blood on behalf of others. Yes, I am obliged to stop the mugging, but only at an acceptable risk to my own life and limb. Statesmen's moral choice is tougher still. When they ask their young to die, there must be a compelling interest. This is why the West went to war against the

The point is that firepower, no matter how huge, cannot rearrange ethnic jigsaw puzzles. If we go in, how and when do we get out? And if we go in to teach the murderous Serbs a lesson, are we prepared for repeat performances in the civil wars of the former Soviet Union?

If we go in, how and when do we get out? And if we go in to teach the murderous Serbs a lesson, are we prepared for repeat performances in the civil wars of the former Soviet Union?

longer in the business of making real checks — large check strikes from the air. Fundists advise us to drive a corridor to Sarajevo and to blow up artillery positions in the hills. But how do we get those "other 89,900 men?"

Remember how many planes the United States sent against Iraq Scud launchers — and how many Scuds hit Israel nonetheless? These were no

1892: Gladstone's Fear ROME — The Carriere di Napoli published a letter from Mr. Gladstone saying that for the very reason that he is a friend of Italy, he deplores its enormous military expenditure, and its embarrassing alliances. "I cannot like triple or double alliances, because the ultimate design scope of these alliances is not peaceful. The strength of a nation consists ultimately in the economy of its forces. I fear the future of Europe is a dark one."

Fantasies Won't Cure These Ills

By John Judis

KENSINGTON, Maryland — Since Operation Desert Storm, George Bush, invoking the famous phrase of Henry Luce, has boasted of a "Next American Century." At the Republican National Convention, Ronald Reagan and Jack Kemp took up the theme.

Mr. Reagan, noting that his own life had coincided with the "American Century," attacked "pundits and finger-pointers who are down on us as a nation" and promised "America's best days are yet to come."

Mr. Kemp declared that Americans were "on the eve of a new century and a new millennium." But what were once fighting words have become, in the mouths of these Republicans, empty promises and tokens of nostalgia.

In February 1941, Mr. Luce, the founder of Time, called for America to enter the war against Nazi Germany in order to create a "First American Century." The United States had already become the world's leading economic power, now, he argued, Americans should assume the military responsibility.

Mr. Bush, who spoke of the "American Century" and the defeat of "Baghdad bullies" in a speech to disabled veterans earlier this month, has continued to identify America's international standing with its military might. Like Mr. Reagan, he has limited his economic policy to championing tax breaks for the wealthy at home while using American power and diplomacy to open foreign markets and to guarantee cheap imported natural resources.

But this strategy — manifested in the administration's contentious and futile talks with Japan and, most recently, in its dogged pursuit of the North American Free Trade Agreement — is no longer enough. In the 1940s, American economic problems were primarily external — a lack of markets. In the 1990s, the problems are primarily internal.

A strategy fixed on external enemies and barriers only aggravates the internal weaknesses. Further tax breaks combined with continued high military spending will make it even more difficult to solve the country's fiscal problems.

1942: Pacific Victories PEARL HARBOR — [From our New York edition:] United States marines have destroyed a Japanese seaplane base in a hit-and-run raid on one of the Gilbert Islands and have smashed an enemy counter-landing in the Solomon Islands by killing all but 30 of 700 Japanese soldiers. Admiral Chester W. Nimitz, commander of the Pacific Fleet, announced today [Aug. 21]. With Major James Roosevelt, eldest son of President Roosevelt, second in command, the marines landed on Makin Island, northwest of the Gilberts, and killed at least 80 Japanese, demolished a seaplane base, radio installations and military stores.

War Kill Heavy Calling Strategy

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ART

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Revising the Image of Sisley

International Herald Tribune LONDON — If the criterion of a very great exhibition is to project a dramatically revised image of an art that seemed familiar, Alfred Sisley's "Hampton Court Bridge"...



Detail of "Hampton Court Bridge," by Alfred Sisley.

from which he otherwise differed a great deal. The surprises begin with the very first works in the show, done between 1865 and 1867. These reveal a facet of Sisley's that even specialists are barely aware of — the precocious genius then painted in a manner not remotely connected with Impressionism.

As time goes by, Sisley's compositions become even more subtle and unconventional. A long view of Montmartre done in 1869 contrasts an expanse of dark, moody green in the foreground with the spindly dark trunks of recently planted trees rising at intervals. Behind, in the distance, a row of houses stretches under a vast sky with wispy formless clouds. There is something discreetly desolate about the whole landscape.

Ironically, his powerfully structural compositions schemes contribute to Sisley's key role in the emergence of Impressionism. A view of the Canal Saint-Martin, to be included in the show when it reopens in Paris at the Musée d'Orsay on Oct. 28 (through Jan. 31), is perhaps the earliest elaborate landscape in which pure Impressionist brushwork is used throughout.

When a lighter palette was adopted in 1872 by those who were to be called the Impressionists, Sisley, again, made an early start. In "Bridges of Villeneuve la Garenne" painted blues, off-whites with a golden reflection and almond greens give an alacrity that contrasts with the earlier somber mood. It is as if spring had suddenly entered his painting. But color is applied in flat light dabs that come as close to watercolor effect as is possible in oils — the British heritage again comes through. The difference with mainstream Impressionism is increased by the artist's lack of interest in conveying volume and depth through different grades of the same color, a favorite device of Monet's.

Sisley's greater concern was forever with composition. He had an uncanny aptitude for looking at scenery from angles no one had thought of before. In "Hampton Court Bridge: The Mitre Inn" painted in 1874, the year of the first "Impressionist" show, the bridge seems to be plunging toward the two diagonals across which the landscape is organized in classical fashion. The houses, seen from underneath, tumble down in the same direction. So do the huge leafy trees from the opposite side, while the blue sky, loaded with white puffs of clouds, appears to be exploding from the central focal point in every direction. While the brushwork in the water is unquestionably Impressionist, the work bursts with an energy that is alien to it and anticipates later Fauvism.

Still closer to Fauvism is the "Regatta at Molesey near Hampton Court," done about the same time. Rhythmic strokes of white, turquoise blue, even brown, stylize the waves rippling on the water surface. The long rowing boats, reduced to lines and dots, would not be identifiable out of context. All this teeters on the edge of abstraction, making the very figural flags, hanging from a rope across the river, almost surreal. With unmatched versatility, Sisley varied his compositions like few before him, blending traditional principles and new ideas. "Hampton Court Bridge" painted from underneath in that same summer, 1874, strictly follows the classical X-shaped spatial organization, with the focal point at the crossing of the diagonals. But the vantage point is unique, as is the very modern effect of the receding parallels of the rafters.

In 1875, standing on the terrace at Saint-Germain and looking down toward the sprawling Seine River in the distance, Sisley embarked on one of his most complex compositions with a multitude of details, utterly uncharacteristic of Impressionism. A country lane winds its way at the bottom of a hill amidst silvery green fruit trees. A curtain of big leafy oaks, poplars and other trees appears behind these, and further on, emerald green meadows stretch up to the blue ribbon of the river. A hillside rises toward the horizon under a broad expanse of sky. The brushwork, in very small dabs, is typical of the 19th century, but the conception goes back to the 17th-century tradition.

Yet another year passed before Sisley painted two astonishingly beautiful views of Port-Marly flooded in March 1876. In one, two 18th-century houses appear at left, poised like a Greek ruin in a Claude Lorrain landscape. The surface of the water in the foreground, handled in a succession of other and blue curving strokes, contrasts with the vertical rhythm of leafless trees beyond, topped by pale wisps of early foliage. The blue sky in which big billowy clouds disintegrate creates yet a third change of pace in the brushwork. This again is a typical painterly device used by Sisley.

At regular intervals, Sisley would indulge in elaborate composition disguised by the brushwork. There is a touch of old Vermeer in subject as in conception in "Moret-sur-Loing: The Porte de Bourgogne," painted in 1891. An urban skyline stretches halfway up in Vermeer's Delft view. The river in the foreground is a masterpiece in complex reflections and color variations, and the sky as subtle as any in an English watercolor of the 1800s.

In 1897 at Langlay Bay, Sisley switched 180 degrees and produced one of his most beautiful landscapes ever. A huge boulder sits on the edge of a patch of sandy beach with expressive mauve and purple touches suggestive of faeces. Turquoise, white and green ripples swirl around the rock, under a pale white sky. It could have been the starting point to yet a new manner for this painter as great as any since the Dutch landscapes of the 17th century. But he died two years later of cancer without having fully incarnated this last persona of his.



Parody and satire: "Poison" by Sylvie Fleury and "Before and Happily Ever After" by Deborah Kass, below.

From Women Artists, Backtalk

By Roberta Smith New York Times Service

NEW YORK — Richard Serra's "House of Cards" is a Post-Modernist landmark of the late 1960s made of four thick sheets of solid lead propped caustically against one another to form a somewhat threatening open cube. Rachel Lachowitz's sculpture is identical — except that its slabs are bright red and made of lipstick. In case anybody misses the point, Lachowitz has named her piece "Sarah."



Fleury/Non-Fleury Gallery

This season, the art world has seen a trend toward more confrontational art by women — ranging from Kiki Smith's life-size wax sculptures of battered women, at the Fawcush Gallery in New York, to Marlene McCarty's Neo-Conceptual word installation that lined the walls with profanities at Metro Pictures. Lachowitz's "Sarah," also shown at Fawcush, belongs to a kind of subgenre of this larger trend — a new strain of funny, angry, feminist art that marches straight into enemy territory. Lachowitz and other women are taking imagery identified with and created by men, some of it sexist, and turning it on its head. Although their efforts are rarely up to the level of art they parody, they are reshaping the '80s device of appropriation — the use of existing images or artworks — into a new kind of aesthetic backtalk.

Sometimes the turnabout is achieved by translating a male artist's work into materials or objects that flout their femininity. Like lipstick or chocolate, sometimes by adding images that create new layers of meaning or expose hidden ones. The borrowing can be explicit, as when artists like Sue Williams, Deborah Kass and Catherine Howe parody specific paintings by Richard Prince, David Salle, Andy Warhol or Willem De Kooning. Or it can be more oblique, as with the in-your-face photographs of skinned mannequins that Cindy Sherman exhibited at Metro Pictures.

This new appropriation is the latest phase in a many-faceted feminist art that has been under way for nearly 20 years, most noisily during the early '80s, when a generation of photographers like Barbara Kruger, Cindy Sherman, Laurie Simmons, Sarah Charlesworth and Sherrie Levine turned the camera into a consciousness-raising tool. In the late 1980s, women working in non-photographic media manifested a cruder form of anger in their art. Examples include Kathie Burkhardt's tabloid paintings of movie stars, Rosa Pondick's oddly seething sculptures of mutated shoes, multiple mouths and piled breastlike forms, and Ilona Graner's scolding imitations of traffic signs, which warn men against making catcalls to women.

Now these two kinds of '80s feminist art are coming together. Women are using the conceptual rigor of appropriation to create rawer, more robust artworks that question the meaning and power of art by men. Sometimes the women tack onto existing images clever addenda that coax out new meanings. One of the strongest paintings in "Painting Culture," a group show last November at the Fiction/Non-Fiction Gallery, was Kass's "Before and Happily Ever After," a well-known early Warhol based on a magazine advertisement for plastic surgery, with a detail from the penultimate scene of Walt Disney's "Cinderella."

advertisement for plastic surgery, with a detail from the penultimate scene of Walt Disney's "Cinderella." Beneath Warhol's double image of a woman with a hooked nose and her ideal, post-surgery profile is a second image, of the moment when Cinderella slips her ideally proportioned foot into the glass slipper, proving herself worthy of her prince. Thus Kass reminds us that the Warhol is more than an innocent, slightly nostalgic Pop icon: It also sends a subliminal message to women about their looks.

The art of Sylvie Fleury and Janine Antoni flaunts its femininity through materials, objects and activities linked to women. Like Sherman's latest photographs, their work does not appropriate so much as respond, smartly and ironically, to certain aesthetic styles. At Postmasters Gallery this spring, Fleury, who is Swiss, exhibited "Poison," chic groupings of shopping bags from expensive department stores and boutiques.

FILLED with purchases that couldn't be seen because of their tissue wrappings, these shop-all-you-drop displays emitted their own kind of feminine mystique and effectively lampooned '80s commodities artists like Koons and Haim Steinbach.

Antoni's work, shown at the Sandra Gerling Gallery, brings a feminine perspective to Minimal art, endurance-test performance art (like Chris Burden's or Matthew Barney's) and commodity art all rolled into one. She exhibited two big cubes — one made of chocolate, one of lard — alongside tubes of lipstick and heart-shaped candy boxes made of solid chocolate. In an almost chilling process of self-degradation, Antoni fabricated some of these objects herself during the exhibition. After gallery hours, she gnawed off bits of chocolate and lard, which she took home and converted into chocolate candy boxes and lipstick to add to the display. The contrast between the raw and the fabricated and the unseen activity that connected them was charged: eating disorders and other female obsessions were evoked and converted into a form of artistic suffering.

The U.S. election Civil war in Yugoslavia The breakup of the Soviet empire Partition in Czechoslovakia The global recession These events affect all our lives. Shouldn't you be following them daily in the IHT?

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Table with 4 columns: Country, Currency, 12 months, 6 months. Lists countries like Austria, Belgium, France, Germany, etc.

Subscription form with fields for name, address, phone, and checkboxes for subscription options.

Crossword puzzle grid with clues for Across and Down. Includes a solution to a puzzle from Aug. 15-16.

S'No Jobs By Arthur S. Verlesca

Crossword puzzle grid with clues for Across and Down.

For Nazi Victim, Memorial Falters

By Ferdinand Protzman New York Times Service COLOGNE — Walter Benjamin was controversial during his troubled life and seems to be growing more so in death. A dispute is simmering in Germany over plans to build a memorial to the Berlin-born philosopher, writer and critic 52 years after he took his life while fleeing the Nazis.

Handwritten note: 'The IHT is 1.50'

MARKET DIARY

STOCKS: Stung by Weak Dollar

(Continued from first finance page) The collapse of the dollar to an all-time low of 1.4290 DM prompted concerns that the Fed would not lower interest rates again, even if reports show that the economy is weak.

N.Y. Stocks

head trader at Kidder, Peabody & Co. "The Fed's not going to ease credit with the dollar in such a bad state, so anyone who's buying stocks on hopes that interest rates are going to remain low may be sorely disappointed," he said.

DOLLAR: Slides to Record Low

(Continued from page 1) interest rates — although unthinkable given the sluggish pace of the recovery and the impending presidential election — would be one way to halt the dollar's slide.

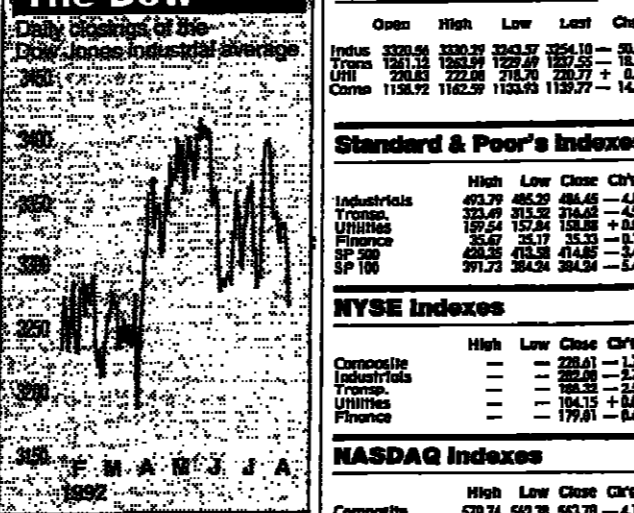
Foreign Exchange

to the immediate problem in the currency market is either for the United States to raise rates or for Germany to lower its rates, equally unthinkable given the continuing overruns in the expansion of Germany's money supply and the country's problem in containing inflation.

RALLY: Will the Rebound in Tokyo Prove Durable?

(Continued from first finance page) April-June quarter fell 0.7 percent from year-earlier period. The ministry said it was the first such decline since it began gathering the statistics in 1953.

The Dow



Dow Jones Averages

Table with columns: Open, High, Low, Last, Chg. Rows include Industrials, Utilities, Finance, SP 100.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. Rows include Industrials, Utilities, Finance, SP 100.

NYSE Most Actives

Table with columns: Vol., High, Low, Last, Chg. Lists active stocks like USX, Ford, and others.

AMEX Most Actives

Table with columns: Vol., High, Low, Last, Chg. Lists active stocks on the AMEX.

NYSE Diary

Table with columns: Advance, Decline, Total Issues, New High, New Low.

AMEX Diary

Table with columns: Advance, Decline, Total Issues, New High, New Low.

NASDAQ Diary

Table with columns: Advance, Decline, Total Issues, New High, New Low.

EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev. Close. Rows include SUGAR, COFFEE, etc.

Food

Table with columns: High, Low, Close, Change. Rows include SUGAR, COFFEE, etc.

Metals

Table with columns: High, Low, Close, Change. Rows include ALUMINUM, COPPER, etc.

Stock Indexes

Table with columns: High, Low, Close, Change. Rows include FTSE 100, Nikkei, etc.

Dividends

Table with columns: Company, Dividend, Yield, Ex-Dividend Date.

Financial

Table with columns: High, Low, Close, Change. Rows include 3-MONTH STERLING, etc.

U.S. FUTURES

Table with columns: Season, High, Low, Close, Chg. Rows include WHEAT, SOYBEANS, etc.

Grains

Table with columns: High, Low, Close, Chg. Rows include WHEAT, SOYBEANS, etc.

Metals

Table with columns: High, Low, Close, Chg. Rows include HIGHER GRADE COPPER, etc.

Livestock

Table with columns: High, Low, Close, Chg. Rows include CATTLE, PORK, etc.

Financial

Table with columns: High, Low, Close, Chg. Rows include U.S. T. BILLS, etc.

Food

Table with columns: High, Low, Close, Chg. Rows include COFFEE, SUGAR, etc.

AIDS Policy Seller Alleges Slander

WACO, Texas (Reuters) — Life Partners Inc. said Friday that it had filed suit in federal court against North Dakota's securities commissioner, Glenn Pomroy, and Hastings Group.

O&Y Bondholders May Get Holdings

TORONTO (Bloomberg) — Olympia & York Developments Ltd. said it was prepared to transfer three of its Canadian properties, including flagship First Canadian Place, to bondholders if the company's restructuring fell short, court documents showed.

Ad Agency Held Liable for Damages

NEW YORK (AP) — A federal judge held an advertising agency liable for nearly \$1 million in damages Friday for making false claims in commercials for a razor made by Wilkinson Sword Inc.

Ship Company May Seek Protection

TAMPA, Fla. (AP) — American Ship Building Co. said Friday that it might file for bankruptcy protection by the end of September if the U.S. Navy did not pay \$22 million to finish two tankers.

Successor for Slain Exxon Executive

IRVING, Texas (Bloomberg) — Exxon Corp. on Friday named René Dahab, a divisional executive vice president, to replace the slain executive, Sidney Reso as head of the international division of the oil company.

For the Record

Homestake Mining Co. said Friday that it would take a one-time restructuring charge of about \$14 million against 1992 operating results as a result of the consolidation of its Canadian operations after the acquisition of International Corona Corp. on July 22.

WORLD STOCK MARKETS

Large table listing stock market data for various international markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Toronto, Zurich, and others.

Table listing stock market data for various international markets including Sydney, Tokyo, and others.

Table listing stock market data for various international markets including Zurich, and others.

NASDAQ

Table listing NASDAQ stock market data for various companies and indices.

Handwritten note: "John G. 1.52"

1.50 من الاصل

EUROPE

Ratners To Close 330 Stores

LONDON — The jewelry chain Ratners Group PLC said Friday it would close 330 stores in Britain and the United States as it struggles with financial troubles that handed it big losses last year.

The company said its loss came on sales of £1.13 billion, compared with £1.11 billion for the previous year.

Ciba-Geigy Posts 12% Profit Rise

BASEL — Ciba-Geigy AG reported on Friday that its net profit rose 12 percent in the first half of the year to 1.42 billion Swiss francs (\$1.10 billion).

Equity for UNI Storebrand?

OSLO — UNI Storebrand A/S said Friday that its board would meet next week but refused to comment on a report that Chairman Anders Eckhoff would ask for authority to issue new equity.

Finance Minister Sigmund Johnsen said earlier this week that the state had no plans directly to shore up UNI Storebrand. But the state controls the biggest commercial banks and has a 51 percent stake in the industrial firm Norsk Hydro, all of which could be expected to subscribe to any share issues.

Nominee May Widen Bundesbank's View

The nomination of Horst Schulmann to the presidency of a regional branch of Germany's central bank was welcomed Friday as increasing the international dimension of the Bundesbank's internal debates on monetary policy.

Mr. Schulmann, head of the Institute for International Finance in Washington since 1984, was one of the architects of the European Monetary System when he served at the European Community in Brussels and later in Bonn.

Electrolux Earnings Firmed 3% in Period

STOCKHOLM — The Swedish home appliance maker Electrolux AB on Friday posted a profit after tax of 184 million kronor (\$14.2 million) for the first half of 1992, exceeding most analysts' expectations.

The company had recorded a profit of 917 million kronor in the year-ended period but that result had included a one-time profit of 184 million kronor from the sales of some commercial service units.

Very briefly:

- Ford Motor Co. will halt production at its Halewood plant, near Liverpool, for one week next month because of falling sales, labor union sources said.

DIAMOND: Blow to De Beers HOUSING: British Slump Is Becoming the Villain

(Continued from first finance page) tions we did not emphasize the problem enough."

De Beers estimates that more than 50,000 wildcat diggers are stripping Angola's alluvial diamond beds in Cango province, removing the best stones. "It's like the Wild West out there," Mr. van Eeghen said.

De Beers' London-based selling arm, the Central Selling Organization, has been buying up stores to stabilize the market.

(Continued from first finance page) any quick uptick in the number of home sales. Housing turnover has now fallen to slightly less than half its 1988 peak of 2.1 million units per year.

In the boom years, fast-rising property prices guaranteed that almost every house sale released a large chunk of profit for its owner, often triggering spending on consumer items. Today those profits are far rarer. In the process, the economy has lost an important source of demand.

Most companies always release a balance sheet mid-year, but De Beers is different. It is far too secretive about these things," Mr. Chaplin said.

(Continued from first finance page) ability of credit — a product of financial deregulation. Mortgages of 100 percent of the value of the property were common; now the maximum mortgage is far more likely to be 95 percent.

While that may still seem high, until last year, home buyers could purchase a house without putting up a penny of the purchase price.

Mortgage lenders that posted record losses last year and expect worse this year are now economizing customers to pony up larger deposits. Such a shift has the dual merits of lowering the risk for the lender, and making some buyers weigh their purchase more carefully.

Investor's Europe

Table showing stock market performance for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and other indices with Friday Close, Prev. Close, and % Change columns.

NASDAQ

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table listing various NASDAQ stocks with columns for symbol, price, and volume.

Main table containing extensive stock market data, including various indices, international markets, and company-specific information.

China's Foreign Debt Rose 15% in Year

BEIJING — China's foreign debt rose 15.2 percent in 1991 to \$60.56 billion, with the fastest growth...

Japan's M-2 Hardly Growing

TOKYO — The Bank of Japan announced Friday that the most closely watched measure of its money supply grew at an all-time low annual rate of 0.2 percent...

closer to 0.6 percent. The data created expectations that the Bank of Japan would lower interest rates to promote credit growth and ensure economic expansion.

NYSE

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: Stock, Div, Yld, PE, High, Low, P.A. Open. Lists various stocks and their performance.

Japan Electronics Firms Face Profit Downgrades

TOKYO — Weak domestic sales and the impact of a higher-than-expected yen are expected to drag earnings of Japan's big electronics companies below forecast levels, company officers said Friday.

Table with columns: Stock, Div, Yld, PE, High, Low, P.A. Open. Lists various Japanese stocks.

IMF Approves Program Of Philippine Reforms

MANILA — The International Monetary Fund review mission has expressed support for the Philippine economic stabilization program, the central bank said Friday.

Table with columns: Stock, Div, Yld, PE, High, Low, P.A. Open. Lists various Philippine stocks.

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Sales Slump, Yen Hurt Honda Earnings

TOKYO — Honda Motor Co. on Friday reported a 26.1 percent decline in consolidated profit in the first quarter of the 1992 financial year, due largely to slumping automobile sales in North America and Japan.

Investor's Asia

Table with columns: Exchange, Index, Friday Close, Prev. Close, % Change. Lists various Asian indices.

Very briefly:

- Hainan Global Science & Technology Enterprises of China has signed a joint-venture contract to help Vietnam set up its first special economic zone in Haiphong. China News Service reported in Hong Kong.

AMEX

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: Stock, Div, Yld, PE, High, Low, P.A. Open. Lists various AMEX stocks.

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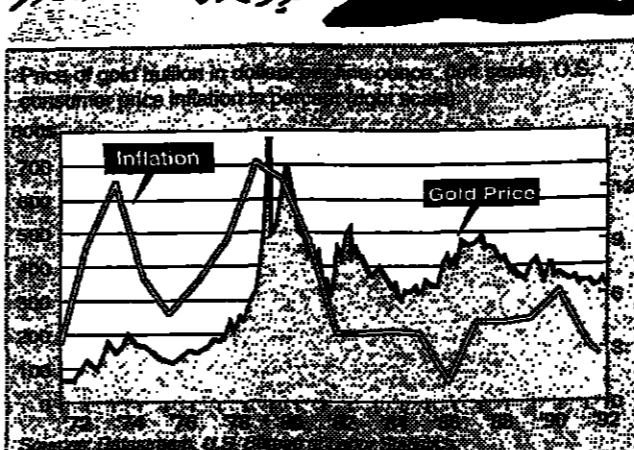
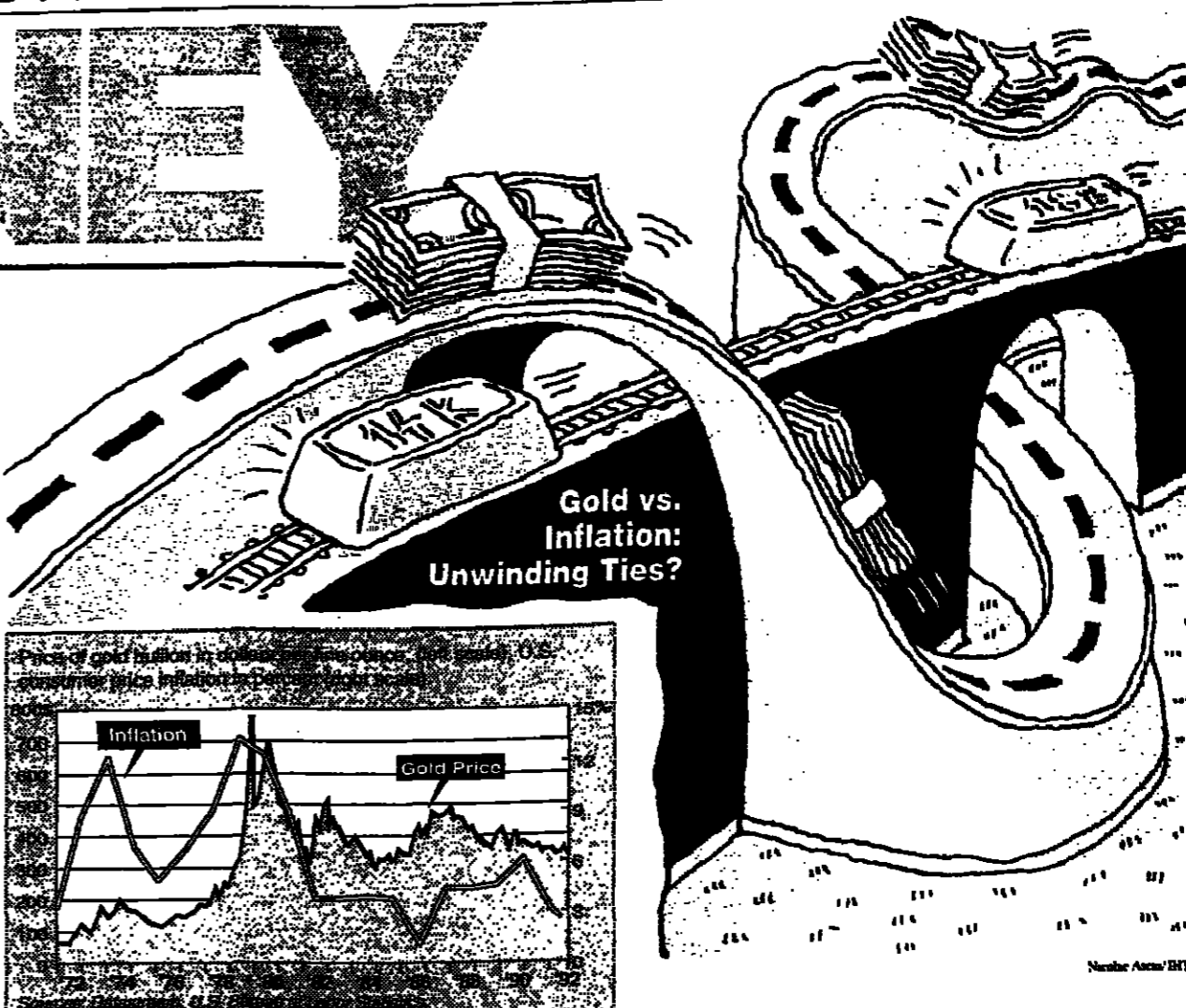
Table with columns: Stock, Div, Yld, PE, High, Low, P.A. Open. Lists various Japanese stocks.

Investor's Asia

Table with columns: Exchange, Index, Friday Close, Prev. Close, % Change. Lists various Asian indices.

MONEY

Saturday-Sunday, August 22-23, 1992 Page 12



more of a role. The same holds for deflation as inflation. There are no simple answers in gold anymore. You can't point to a single factor that precipitated the two-day plunge, and a single factor that didn't. 'I don't think it was on the U.S. [producer price index],'

Australian gold producers, who, having seen the fall in their own currency, saw a rise of 10 or 11 dollars. In the current market, that has led them to take profits. 'Were the sellers, whoever they were, prudent in acting when they did?'

FIRST COLUMN Fast Decade For Shares: Too Fast?

THE debate continues. Were Japanese shares vastly overpriced through the violent bull run of the preceding decade? Or are shares in New York, London, Frankfurt and Hong Kong really the overpriced stocks, now due for a fall?

Fear of Deflation Puts A Chill on Gold Prices

By Conrad de Aenlle

INFLATION, Public Enemy No. 1 among economists, has been declared dead by many, or at least not visibly twitching. Deflation has replaced it as the scourge of the moment, particularly among owners of gold.

Fear of deflation, whipped up when measures of American wholesale and retail prices each rose just 0.1 percent in the latest reporting period, was credited with knocking \$16 off the price of gold last week.

The conventional way of thinking is that gold is the ideal hedge against inflation and a protector of wealth during times of cheap money. If deflation is to become the order of the day, meaning money will hold its value and even buy more over time, then, the reasoning goes, gold has lost its main reason for being, or at least being bought.

Not so, say some who follow the metal's progress. For one thing, it has not yet been established that deflation is just around the corner. Many analysts, especially in the United States, think the coming months will bring economics as usual.

They believe the rate cuts the U.S. Federal Reserve Board has instigated in the last two years have inflated quite a bit of money into the marketplace; inflation, they argue, is not as moribund as popularly believed, despite the near stagnant prices. That gives gold the environment it needs to bounce up off the floor.

'The Federal Reserve's dramatic interest rate cuts in recent months mean higher inflation is sure to follow,' writes Stephen Leeb, editor of the newsletter The Big Picture. 'While we don't expect inflation to come roaring back in '70s-era fashion, its rise will no doubt benefit traditional inflation hedges, most notably gold and gold stocks.'

In a similar vein, James Stack, editor of InvestTech Market Analyst, said in one recent issue: 'If the Federal Reserve maintains its current course, the four-year M1 growth rate will be 6.5 percent by year-end... That suggests that inflation is heading higher, toward 5 percent in 1993. M1 is the Fed's most narrow measure of the money supply. He noted, however, that gold has been reluctant to respond to any inflationary signs that have come down the pike, and

said, 'If precious metals are unable to respond to higher inflation reports or a tumble in the U.S. dollar, then their outlook isn't yet favorable.'

John Phizackerley, who follows gold for Shearson Lehman Brothers, thinks that whether his colleagues see inflation, deflation or neither one coming, those who forecast gold prices accordingly are missing the point.

'I don't think modern financial strategy uses gold bullion the same way it did even 15 years ago,' he stated. 'Gold as an inflation hedge has been eroded; the reason you found it was that there was nothing else out there. Now you can hedge those specific areas you're worried about with derivative contracts traded on exchanges around the world. A popular example in the last few years has been oil, he noted.'

'The markets are much more sophisticated,' agreed Mike Kurtnajek, a gold analyst at Credit Lyonnais-Laing Securities. 'It's easier to move assets around the world at the flick of a switch. Gold is not seen as the traditional store of value it was 10, 15 years ago.'

Not only has gold lost its tie to inflation, he argued, but true deflation might actually give a lift to gold because of the myriad dire things it would do to the world's economic health.

'I don't think it really matters,' he said. 'That relationship has for all intents and purposes already broken down. If inflation is moribund, that also suggests we may have a period of mega-recession in the world — equity and capital markets in general may be heading for some sort of crash. If that's the case gold may become attractive again.'

Alan Baker, who runs the gold dealing desk for Kleinwort Benson's metals trading unit, said he was not sure that those who made the argument that gold was no longer a hedge against inflation were correct.

'They are until we get rampant inflation again,' he said.

He conceded, though, that 'in so many ways gold used to react to particular scenarios, it fails to do so. There's a feeling it doesn't react as it should do in particular situations.'

Mr. Phizackerley added: 'When people ask questions about gold and inflation, they are harking back to an era when it played

Trade Options: Unsure Times Attracting the Private Investor

By Aline Sullivan

PRIVATE investors with the courage of their convictions are encroaching on territory once considered the exclusive preserve of institutional investors — traded options. The London International Financial Futures and Options Exchange, or Liffe, said demand for options rose 193 percent in the first seven months of this year, largely driven by demand from individuals.

Historically, options have proved popular in times of economic uncertainty. Investors flocked to the options market in the 1870s and again in the early 1930s. Today, as then, options offer private investors the chance to hedge their exposure to falling share values without having to sell the shares themselves. Alternatively, courageous investors wishing to back a strong hunch can use options to make risky speculative investments offering the prospect of much greater returns than on ordinary shares.

But if the upside prospects are alluring, the downside risk is also great. Many private investors have found the instrument more volatile than they expected. Options, which allow investors to buy or sell a specific amount of a security within a predetermined time period, have a wider spread than common shares and prices may move much faster. In addition, brokers charge higher commissions than on share transactions.

Options are contracts that confer the right to buy or sell something, rather than the right to own the thing itself. There are three broad categories: Private investors may buy options to buy or sell individual shares, or options on stock exchange indexes. The third category, current options, are popular in the U.S. but aren't widely available in Europe.

David Stiff, head of derivative desks at Barclays de Zoete Wedd in London, said index options offer the most attractive opportunities to private investors at present. The equity options market is less attractive because the spread between asking and selling prices is quite wide.

'The scope of getting low risk gearing into the equity market should be very attractive,' said Mr. Stiff. 'But individuals should stick to index options now because that is where liquidity is greater and prices are tighter. Stock options may move in a very unexpected way.'

Options give buyers the right, but not the obligation, to buy or sell securities at prearranged prices within a fixed time frame. Futures, which lock investors into an obligation to buy or sell securities, can also be bought by private investors. But this is more difficult because exchanges usually require collateral and because it is harder for the private investor to monitor futures prices than equity or index movements.

Quentin Burrows, a director of London-based Derivative Securities Ltd., said options enable investors to take advantage of growth opportunities to a far greater extent than simply buying shares. For example, shares in Britain's Midland Bank climbed 31 percent in the week after HSBC Holdings, the parent company of Hong Kong & Shanghai Bank, launched an agreed takeover bid. At the time of HSBC's bid on March 17, Midland was also in talks with Lloyds Bank. Investors expecting Midland shares to rise in the event of a takeover battle had a choice: they could either have bought shares in the bank at 340 pence (\$6.50) each, or they could have bought a Midland Bank June 360 pence call option for 23 pence each.

In the event, a counter bid from Lloyds forced HSBC into raising its offer before Lloyds threw in the towel. The investor with Midland shares could then have sold them for 446 pence each, making a profit of 106 pence, or a 31 percent return. The call option buyer however, could have sold out for 92 pence: a profit of 69 pence or a 200 percent return.

Options may also have tax advantages. If an investor expects a stock in his portfolio to decline in value over the short term, he could buy a put option to sell shares in the same company in, say, a month's time at today's price. Any subsequent fall in the share's value would be compensated by a rise in the value of the option — and the investor would escape the capital gains liability he would have incurred if he had sold the shares.

Index options likewise enable investors to hedge downside risks while preserving exposure to gains. Ahead of the U.K. general election last April, a private investor with a broadly based portfolio worth £100,000 could have sold out of the market in order to avoid the risk of a plunge in share values, widely expected to follow the election of a Labour Party government. The investor would have missed out, however, on the rally following the unexpected win by the Conservative Party.

So the investor could have bought a call option giving him the right to buy back his £100,000 portfolio following the election. Following the Conservative victory, the call option would have enabled the investor to buy back his shares at a far lower price than they would then be worth.

In an efficient market, however, options are priced according to the perceived volatility of the underlying security.

William Arah, a director at Marathon Asset Management in London, said options make sense for the private investor if he relies on risk or for secondary purposes like hedging tax liabilities on existing assets. Otherwise, an investor is paying a big premium for rapid movements over a short period of time.

Private investors account for less than 14 percent of option transactions on Liffe, the largest futures and options exchange in Europe and the third largest in the world after the two Chicago exchanges. This compares with about 70 percent in the U.S. and Switzerland where commission costs are generally lower and the market more liquid. But despite the risk and expense, demand is growing fast as investors look for ways to make money in a bear market.

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Best Performing Mutual Funds

Table with columns for Fund Name and Performance. Lists various mutual funds like Abneth Atlas Gold, CIBC CEF Hong Kong Warrant, etc.

OFFSHORE COMPANY SPECIALISTS. Professional services for incorporation and administration. Lists various offshore jurisdictions like U.K. LTD, SAHAMAS, etc.

North American Income Fund p.l.c. DBCC/NAFIN Bond Fund Shares. US\$100,000,000. Deutsche Bank Capital and Nacional Financiera.

TOP FUNDS. North Star Group of Companies system 23 investment funds which have been awarded the 17% p.a. award since 1984.

Gaiacorp's Month: 84.87% Dollar Return. THE outstanding feature of this month's best performing mutual fund table is the performance of London-based derivative fund manager Gaiacorp's three funds.

Handwritten note in Arabic script: 'هذا من الاموال'

THE MONEY REPORT

West's Slowdown Hits Asian Economies

By Rupert Bruce

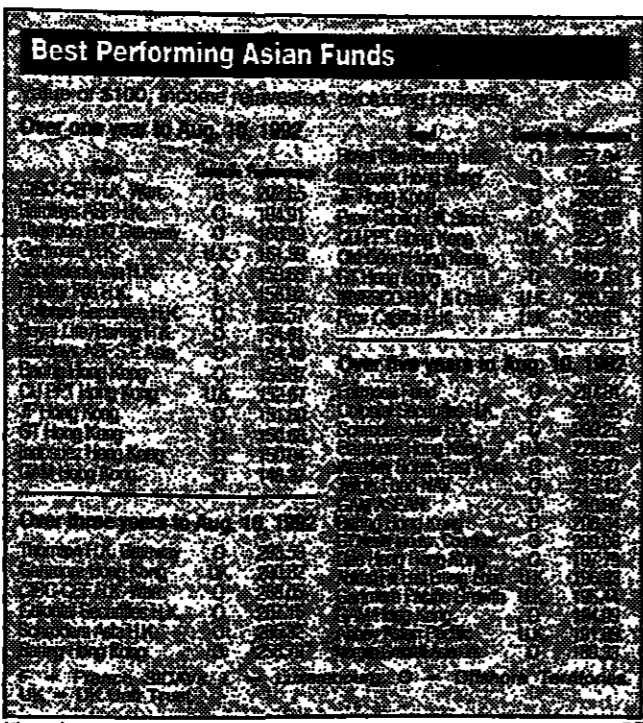
ASIA'S young tiger economies and stockmarkets have seemed almost impervious to the woes of their main customers in the West and Japan during the past two years. Recession and weak economic growth overseas have, at worst, taken the edge off economic growth and dampened stock market exuberance. But now a few doubters are questioning how much longer Asia can remain immune.

Smith New Court, the broker, argues that as recession and weak growth among rich countries — Asia's customers — continues, the region's economies must suffer. "The gloomy world backdrop is darkening the outlook for Southeast Asian equity markets. Faltering recovery in the U.S., near recession in Japan and a possible slump in Europe can only have a negative impact on the region's newly industrializing economies. Local equity markets have not taken this possibility into account," wrote Chris Sherwell, the London-based Far East regional strategist, in the broker's latest global strategy note.

In the past Southeast Asia's economies and stock markets have been regarded as immune — that is, plays that exaggerate the moves of the underlying market or security — on the U.S. market. The platitude that when America sneezes the rest of the world catches a cold is something of a truism in the case of Southeast Asia.

When the U.S. economy slowed in the early 1980s, a sharp deceleration in growth in Southeast Asia followed suit, in some countries, recession. Datastream's records show that both Hong Kong's Hang Seng Index and Singapore's Straits Times Industrial Index lost roughly half their values in local currency terms, between their 1981 peaks and 1982 troughs.

The contrast today could not be greater. Growth has slowed only marginally in most of the region's economies and the stockmarkets' problems have been more political than economic. In dollar terms, Malaysia's KLSE Composite Index has risen by 11 percent over the



Microplot

year to the beginning of August. Singapore's Straits Times Industrial Index by five percent and Thailand's SET Index, despite political upheaval, by four percent.

Hong Kong is a special case thanks to the factories that are bustling with activity across the border in southern China. Far from declining, its economy, measured by gross domestic product, grew at a rate of 3.9 percent last year and is forecast to grow at a rate of 5.5 percent this. In dollar terms, the Hang Seng Index rose by 47 percent in the year to the beginning of August.

The solid performance of these markets, combined with Hong Kong's incredible buoyancy, has given the mutual funds that invest in the region a very respectable performance at a time when disappointing equity markets elsewhere are prompting people to turn to bonds. According to financial statistician Microplot, the average offshore fund investing in the Far East, (excluding Japan), rose 13 percent before charges in dollar

terms in the year to the beginning of August. Over two years the average was flat, but over three it was up by 32 percent.

The best performing funds have been those with high weightings in Hong Kong or in China's fledgling markets. Foreigners' enthusiasm for China has been demonstrated by the high number of country funds launched, including, most recently, Invesco MIM's Premier Select Greater China Opportunities Fund. But their eagerness pales by comparison with that of the Chinese who recently fought in lines to buy a Sincere Stock Exchange new issue.

Peter Churchhouse, Far Eastern strategist at Morgan Stanley Asia Ltd., said: "When the downturn came, in the early 1980s, everything went to hell in a handbag. This time around we have not seen that." He attributes the region's new resilience to a combination of the growth in intra-Asian trade, the absence of some of the worst speculative excesses and inflationary conditions seen in the late 1970s and

early 1980s, and infrastructure investment by both companies and governments.

The government's Economic Planning Unit has compiled figures that show how intra-Asian trade has grown. Some 22 percent of Malaysia's export trade and 16 percent of its import trade was with other ASEAN (Southeast Asian) nations in 1980. These percentages had grown to 29 percent and 23 percent respectively by 1991, according to the planning unit's estimates.

As for property market and inflation excesses, Mr. Churchhouse believes both are high in parts of the region. But they have not reached the ridiculous levels seen before.

Contrary to Smith New Court's opinion, Mr. Churchhouse feels that Southeast Asia's stock markets are merely reflecting events. "We are seeing these markets trading on the strength of their economies and internal growth and earnings prospects. I think we are seeing a pretty fair reflection of the global economic environment and corporate environment," he said.

He added that Malaysia and Singapore's stock markets are trading on the lowest price earnings multiples seen for many years, indicating that they are cheap. That, along with a possible pickup in OECD economies next year, which would translate into new orders for Asian manufacturers, might suggest these markets were good value, he said.

Mr. Churchhouse thought that of the other easily accessible Southeast Asian markets, Hong Kong was due for a pause after its recent rise, while Thailand was still recovering from political uncertainty. One investor, Jan Kingstet, A director of Schroder Investment Management in London, said that the next year would be crucial. "The real test for the economies is the coming 12 months. If the countries continue to grow at this pace then the stock markets will look cheap compared with Wall Street. If the economies start to wobble then these markets, historically, have been very volatile."

"If consensus is right you ought to buy them. If the numbers come in below consensus then this is a very volatile part of the world," he said.

BRIEFCASE

CMI: New Managed Portfolio With 3 Risk Factor Levels

CMI, the international arm of Clerical Medical Investment Group, is offering investors a new managed portfolio service denominated in dollars or British pounds. The new service is discretionary, which means that the managers make the decisions for the investors, with the objectives of providing global diversification in assets and achieving long term capital growth. A life insurance contract also provides an investment guarantee if the investor dies.

In an attempt to ensure the needs of dollar and sterling investors are adequately met, CMI has appointed two different investment teams to work out asset allocation strategies for each currency.

There are three basic portfolios on offer, each carrying a different degree of risk. The protected portfolio is designed for the cautious investor who wishes to preserve capital. More risky is the diversified portfolio, which seeks capital appreciation "in line with worldwide market trends." And the enhanced portfolio is aimed at investors who want to take an aggressive stance toward risk and potential growth.

The three portfolios are managed by asset allocation teams from Scudder, Stevens & Clark and Clerical Medical.

If the investor dies the life cover that comes with the service will guarantee the return of the prevailing value of the portfolio, or the original investment (less any withdrawals), if greater.

Investors have the option of taking 10 percent of their investment as income, paid quarterly.

The service is administered from the tax-privileged location of Luxembourg. The assets of the funds in the service are not liable to Luxembourg income tax, although there is a 0.06 percent annual charge on the value of the funds under management.

Minimum investment is \$50,000 or the equivalent in any major currency. The minimum additional investment is \$15,000. There is no maximum investment.

Charges are 6 percent initially and 1.5 percent annually. For more information, call CMI in London (44 71) 930 5474.

Dividend Reinvestment Plan For Direct Stock Purchase

The tap has opened a little wider on DRIPs, or dividend reinvestment plans, which let investors buy stock directly from companies without paying a commission, and often at prices below the market. A nonprofit organization called the National Association of Investors Corp. is offering a

program called, appropriately enough, the Low-Cost Investment Plan, which allows members to buy shares commission free in more than 100 American companies.

The names include some of the biggest on Wall Street, such as Dow Chemical and AT&T, and some more obscure ones, like Bob Evans Farms.

Participants must begin with a minimum investment equal to the price of one share plus \$10, a NAIC spokesman said. There is also a \$5 setup charge for each company. They can then contribute whatever they feel like, as long as they stay within the constraints set by each company. The NAIC recommends that contributions be made monthly or quarterly.

DRIPs are attracting increasing attention because they cut out the middleman — and his fee — and they allow savers to buy small parcels of stock that would otherwise not be cost effective. Unlike some DRIP programs, this one does not force investors to acquire their initial shares through a broker.

There is one catch, however: Those who want to take part must pay \$32 a year for membership in the NAIC. But for that sum they will receive the monthly magazine Better Investing and the association's Investor Manual. Foreign residents as well as those living in the United States are eligible, the spokesman said.

For more information, write to P.O. Box 220, Royal Oak, MI 48068, USA.

Investment Service Finds New Interest in Latin Debt

Once shunned as too risky an investment by all but the most intrepid, Latin American debt is suddenly looking to yield-starved U.S. investors.

For those of a mind to reconsider, Scudder, Stevens & Clark, the Boston-based fund group, has just launched the Latin America Dollar Income Fund. The \$80 million vehicle, which will invest in sovereign and corporate debt in Argentina, Brazil, Mexico and Venezuela, is only in the initial investing stages. But Peter Monaco, the portfolio manager, said: "It's safe to say that Mexico's bonds are yielding 200 basis points (2 percent) over U.S. Treasuries, and Brazil can be as much as 700 basis points (7 percent) more."

The fund will hold a maximum of 85 percent of its assets in dollar-denominated bonds, of which 65 percent must be in sovereign, or government, debt. The other 15 percent can be in a local currency such as Mexican corporate debt in pesos, said Mr. Monaco.

As for the risk factor, the portfolio manager said that prospective investors should not be scared off by the wild swings in, for

example, the Brazilian stock market. "In contrast to the extraordinary volatility in Latin America's equity markets, dollar-denominated debt typically has not been volatile," he said. Mr. Monaco added that the Sovereign fund has been less volatile than intermediate U.S. Treasuries since its inception three years ago.

The closed-end Latin American Dollar Income Fund is listed on the New York Stock Exchange, currently selling at around \$15 per share. In the United States, the fund is available through brokers. Investors in Europe, Asia and elsewhere may obtain more information through their local Merrill Lynch office.

NatWest Publishes Guide To Moving Currency In EC

National Westminster Bank, one of the biggest in Britain, has published a guide to moving money between European countries. National Westminster claims to be the first European bank to publish a brochure that meets the European Community's guidelines, as set out in EC's March 1992 review of cross-border payments.

The brochure deals with issues such as the amount of time a given transaction should take, the costs which should be expected for different transactions, and the risks and reliability of various methods of transfer. There is also a glossary of banking terms.

Trevor Blackler, the general manager of operations for National Westminster's U.K. branches, estimates that more than 200 million retail money transfers take place within the EC each year. The brochure is designed to give "straightforward advice to the reader, whether sending a birthday present to an aunt in Italy, buying a gift in Germany, or simply wanting the quickest way to credit an account from abroad."

From Ernst & Young, Guide To 2d-Home Complications

In the United States, owning a second home can bring tax complications — particularly if you take rental income from it for more than 14 days a year.

The complex tax regulations concerning rental and use of a second home are discussed in the latest edition of Ernst & Young's financial planning newsletter. Other topics include funding the rising cost of a college education.

Copies of the newsletter, which costs \$96 per annum for six issues, can be obtained by writing Ernst & Young Financial Planning Reporter, P.O. Box 33377, Washington, D.C. 20033-0377.

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INTERNATIONAL FUNDS

Qualifiers provided by funds listed. All asset values are as of the Funds listed with the exception of some quotes based on latest price. The standard deviation indicates frequency of quotations reported: (1) - daily; (2) - weekly; (3) - bi-monthly; (4) - monthly; (5) - twice monthly; (6) - monthly

Table listing various international funds with columns for fund name, asset value, and other financial metrics. Includes sections for 'INTERNATIONAL FUNDS', 'Other Funds', and 'ADDITIONAL FUNDS'.

DAVE BARRY

Is Anyone Listening?

MIAMI—Recently I was chosen to serve as a musical consultant to the radio industry. Actually, it wasn't the entire industry...

What kind of line is that? Is Neil telling us he's surprised that the chair didn't hear him? Maybe he expected the chair to say...

That got my attention, because radio music is an issue I care deeply about. I do a lot of singing in the car. You should hear Aethra Franklin and me perform our version of "I Say a Little Prayer"...

The problem was that I wasn't allowed to SUGGEST songs. I tried suggesting a couple to Marcy. For example, after she played the "Don't Worry Baby" snippet...

On the other hand, it would not trouble me if the radio totally ceased playing ballad-style songs by Neil Diamond. I realize that many of you are huge Neil Diamond fans...

I did a good version of this, but Marcy just went "huh" and played her next snippet, which was "I Go to Pieces" by a group that I believe is called Two British Women. I don't care for that song...

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Aznavour: A Zest for Life, Love and Song

By Frank J. Priol

SAINT-TROPEZ, France—The lunch is long and lazy, in the French style; a dozen friends on a terrace overlooking the sea...



"Le Petit Charles" at 68: "I'm going to reach 100. I'll be working until I'm 90."

Le Petit Charles, as the French call him, is spending a summer afternoon with an old friend, Eddie Barclay, the onetime bandleader turned record magnate. Lunch is at the palatial Barclay hideaway here, a luxurious compound on a promontory over the Mediterranean Sea...

America has played a central role in his life. Just after World War II, he went to New York with Piaf and stayed for a year. He lived on West 44th Street, ate in Hector's Cafeteria and plugged my songs...

There are fewer appearances now, but not, he said, for lack of offers. A major preoccupation of his is Armenia. He sings at Armenian rallies and supports the Armenian cause around the world. "I am in fact an ambassador," he said. "Officially, the new government is giving me the title and I intend to work at the job."

PEOPLE

Jackson Biographer Files \$200 Million Suit

The author of a Michael Jackson biography is suing Barry Gordy Jr. for \$200 million, contending that the Motown founder slandered him. The suit was filed in Los Angeles Superior Court by J. Randy Taraborelli...

With actors dressed as his creations Bugs Bunny and Porky Pig on hand, animator Fritz Freleng has been honored with a Hollywood Walk of Fame star on the eve of his 87th birthday. During a 30-year career at Warner Bros., Freleng produced and directed more than 300 cartoons.

Plans to build a massive monument to the late Freddie Mercury have been dropped. Members of his rock group, Queen — Roger Taylor, John Deacon and Brian May — had wanted to erect a marble shrine to Mercury, who died of AIDS last fall and had already chosen a site in a north London cemetery. The plans were scrapped at the request of Mercury's parents, Bomi and Jer Bulsara.

Selma Rubshie, seeking to put pressure on Iran to lift a 1989 death sentence, says he hopes to write a book about his life in hiding. "I'm not the first writer to be persecuted," Rubshie said in an interview on Norwegian television. "If it gives me a chance to talk about hugely important values, it's a privilege." The death sentence was for alleged blasphemy in "The Saitanic Verses."

Kerim Klose, a reporter and editor for The Washington Post for 25 years, has been named director of Radio Liberty in Munich. The announcement was made by Gese Fell, the president of Radio Free Europe and Radio Liberty. Radio Liberty broadcasts in Russian and 11 other languages to the nations of the former Soviet Union.

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